

25 July 2016

ASX Release: PGM

June 2016 Quarterly Activities Report

Platina Resources Limited (ASX: PGM) is pleased to report its activities for the June 2016 quarter on the Company's 100%-owned Owendale scandium and platinum project in Australia.

Highlights

- **Oversubscribed placements of 41 million shares raising \$3.1 million**
- **Proceeds from placements to accelerate the Company's delivery of a Feasibility Study on the high grade Owendale Scandium Platinum, Cobalt and Nickel Project**
- **Cash reserves at 30 June 2016 of more than \$3.3 million**
- **Negotiations continuing in respect of offtake of scandium oxide.**
- **Updated Mineral Resource concentrating on scandium.**

Summary

Platina Resources Limited ("Platina" or the "Company") completed placements during the quarter, proceeds of which totalled \$3.1 million.

These placements were made to existing Platina shareholders, as well as professional and sophisticated investors and some institutional investors in Australia and overseas.

Funds raised will enable the Company to progress its Feasibility Study into the development of the high grade Owendale Scandium Project in central New South Wales, where the Company is seeking to become a globally significant producer of scandium (with platinum, cobalt and nickel credits) for supply into the rapidly expanding markets for scandium.

In addition to fast-tracking delivery of the Feasibility Study for the Owendale Project, the Company is simultaneously seeking to secure binding offtake agreements for the supply of scandium oxide from Owendale, and to this end, negotiations remain ongoing with a number of parties throughout the world.

The Mineral Resource estimate for Owendale was updated to include all drilling and consider resource classification for a scandium development which will also provide the basis for the upcoming studies.

Overview

Platina's Owendale Scandium Project has significant potential to become a dominant producer of scandium due to a number of favourable characteristics of the project including its shallow depth allowing open pit mining and appreciable Platinum, Cobalt and Nickel credits. In fact, the Owendale Project is one of the world's highest grade scandium deposits, and has potential to be Australia's first scandium producer with platinum, cobalt and nickel credits.

Owendale is located only 7km north east of Clean TeQ Energy's Syerston Scandium Project, which is the most analogous project given its similar size and grade.



Figure 1: Owendale Project Location

Discussions have commenced on environmental and scandium processing activities associated with the Feasibility Study and more information is expected in the next few weeks.

Owendale Mineral Resource

The Mineral Resource estimate for Owendale was updated to

- Add 21 RC drill holes completed in late 2013.
- Add three metallurgical diamond core drill holes completed in 2014.
- Reclassify the Mineral Resource based on a scandium dominated development with platinum as a minor credit.

The updated Mineral Resource estimate for Owendale is stated at a moderate grade cut-off of 300 ppm Sc with additional details provided in the *ASX:PGM announcement dated 12 July 2016*:

Measured Mineral Resource	4.3 Mt @ 405 ppm Sc, 0.53 g/t Pt, 0.12% Ni, 0.07% Co
Indicated Mineral Resource	5.9 Mt @ 375 ppm Sc, 0.35 g/t Pt, 0.11% Ni, 0.07% Co
Inferred Mineral Resource	15.6 Mt @ 380 ppm Sc, 0.29 g/t Pt, 0.12% Ni, 0.06% Co
Total Mineral Resource	25.9 Mt @ 380 ppm Sc, 0.34 g/t Pt, 0.12% Ni, 0.06% Co

Owendale provides a large scandium resource base with significant additional exploration potential over known laterite areas that as yet are untested for scandium.

Based on the throughput considered for the Scoping Study (*ASX:PGM announcement dated 17 March 2015*) the Mineral Resource offers higher grade zones for initial processing options. More selective potential is indicated by the existing estimates at a higher grade 600 ppm Sc cut-off of:

Measured Mineral Resource	120 kt @ 665 ppm Sc, 0.52 g/t Pt, 0.17% Ni, 0.17% Co
Indicated Mineral Resource	100 kt @ 670 ppm Sc, 0.56 g/t Pt, 0.20% Ni, 0.18% Co
Inferred Mineral Resource	390 kt @ 650 ppm Sc, 0.39 g/t Pt, 0.21% Ni, 0.12% Co
Total Mineral Resource	610 kt @ 660 ppm Sc, 0.44 g/t Pt, 0.20% Ni, 0.14% Co

These higher grade zones remain open and the upcoming Feasibility Study program will focus on reviewing these key high grade scandium areas.

Corporate

Placements

Platina completed a private placement of 6 million PGM shares at a price of 6.5 cents per share, a premium of 2.4 cents or 58% per share to the then price of 4.1 cents per share. The placement, worth \$390,000, was made to Dr. Peter Woodford, the principal of Cairnglen Investments Pty Ltd, who has been a top 20 shareholder of the Company since its listing on the Australian Securities Exchange (ASX) in 2006.

Another private placement of 6 million PGM shares at 6.5 cents per share to two long-standing Hong Kong-based Platina shareholders was completed on 6 June, raising \$390,000.

A substantially oversubscribed placement of 29 million shares at 8 cents per share was completed on 20 June. This raised \$2.32 million and introduced a number of new high quality investors to the PGM register.

Appointment of Company Secretary/Change of Registered Office

Platina appointed Mr Paul Jurman to the position of Company Secretary, replacing Mr Duncan Cornish, effective from 1 June 2016. Mr Jurman is a CPA with more than 15 years' experience and has been involved with a diverse range of Australian public listed companies in company secretarial and financial roles.

The Company's registered office and principal place of business changed to:

Level 2, Suite 9,
389 Oxford Street
Mt Hawthorn WA 6016

PO Box 281,
Mt Hawthorn WA 6915

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Electronic copies and more information are available on the Company website:
www.platinareources.com.au

The information in this announcement that relates to the Owendale Measured, Indicated and Inferred Mineral Resource is extracted from the reports entitled ASX Release "Owendale Updated Resource Estimate" created on 3 October 2013 and "Platina Delivers New Mineral Resource Classification and Increase At Owendale Scandium Project" created on 12 July 2016 and is available to view on www.platinareources.com.au. The reports were issued in accordance with the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

The information in this Quarterly Report that relates to Exploration Results is based on information compiled by Mr Robert Mosig who is a full time employee of Platina Resources Limited and who is a Chartered Professional Fellow of the Australasian Institute of Mining and Metallurgy. Mr Mosig has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Mosig consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

DISCLOSURES REQUIRED UNDER ASX LISTING RULE 5.3.3

1. Mining tenements held at the end of the quarter and their location

Tenement ID	Area	Location	Ownership	% Ownership
M47/123	Munni Munni	WA, Australia	PGM	100*
M47/124	Munni Munni	WA, Australia	PGM	100*
M47/125	Munni Munni	WA, Australia	PGM	100*
M47/126	Munni Munni	WA, Australia	PGM	100*
EL7644	Owendale	NSW, Australia	PGM	100
EL2007/01	Skaergaard	Greenland	PGM	100
EL2012/25	Qialivarteerpik	Greenland	PGM	100

*See note 3 below

2. Mining tenements acquired and disposed of during the quarter and their location

Nil

3. Beneficial percentage interests held in farm-in or farm-out agreements at end of the quarter and beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter

In August 2015, Platina Resources Limited entered into an agreement with Artemis Resources Limited to earn a 70% interest in the Munni Munni Platinum Group Elements Project, comprising M47/123, 124, 125, 126 (the "Munni Munni Project").

The Company is not party to any other farm-in or farm-out agreements.

Abbreviations and Definitions:

EL	Exploration License	PGE	Platinum Group Elements
M	Mining Lease	PGM	Platina Resources Ltd
PL	Prospecting License	AU	Gold
		SC	Scandium